

Topics Covered In This Announcement:

- FHA Loan Limits for 2020
- VA Circular 26-19-30 & Loan Limits for 2020
- VA Circular 26-19-31



Channel: Wholesale

Products:

- FHA Mortgage Program

Topic: FHA Loan Limits for 2020

Effective Date: For case numbers assigned on or after January 1, 2020.

FHA announced in [Mortgagee Letter 19-19](#) updated nationwide mortgage loan limits for 2020. As stated in Handbook 4000.1, the nationwide loan limits do NOT apply to Streamline Refinances.

The new loan limits are effective for case numbers assigned on or after January 1, 2020.

Units	FHA Nationwide Mortgage Limits		
	Low-Cost Area Limits 65% of the national conforming limit)	High-Cost Area Limits (150% of the national conforming limit)	Special Exceptions for Alaska, Hawaii, Guam, and the Virgin Islands
One	\$331,760	\$765,600	\$1,148,400
Two	\$424,800	\$980,325	\$1,470,475
Three	\$513,450	\$1,184,925	\$1,777,375
Four	\$638,100	\$1,472,550	\$2,208,825

Link to FHA county limit lookup page: [FHA County Loan Limits](#)

Products:

- VA Mortgage Program

Topic: VA Circular 26-19-30 & Loan Limits for 2020

Effective Date: For loans closed on or after January 1, 2020.

On November 15, 2019, VA issued [Circular 26-19-30](#) detailing updated guidance for the Blue Water Navy Vietnam Veterans Act of 2019. The Act amends the maximum amount of guaranty entitlement available for loans above \$144,000 to a qualified Veteran with **full entitlement** to 25 percent of the loan amount. This update removes the prior Freddie Mac conforming loan limit (CLL), as determined by the Federal Housing Finance Agency (FHFA) for Veterans with full entitlement.

For qualified Veterans who have previously used entitlement, and such entitlement has not been restored, the maximum amount of guaranty entitlement available for a loan above \$144,000 shall be 25 percent of the Freddie Mac CLL for 2020, as determined by the FHFA, reduced by the amount of entitlement previously used (not restored) by the Veteran.

Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Account Executive. [Click here](#) to review our product matrix.



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Contact Us

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On November 26, 2019, the FHFA announced the 2020 Loan Limits. **The new loan limits are effective for loans closed on or after January 1, 2020.** FHFA Loan Limits page: [FHFA County Loan Limits](#)

The Act also amends the maximum amount of guaranty for loans above \$144,000. For loans above \$144,000 to Veterans with full entitlement, the maximum amount of guaranty may not exceed 25 percent of the loan amount. For loans above \$144,000 to Veterans with partial entitlement, the maximum amount of guaranty may not exceed the lesser of 25 percent of the loan amount OR 25 percent of the Freddie Mac CLL.

As a reminder, Lakeview requires that the Veteran has sufficient entitlement to meet the minimum 25 percent guaranty; the 25 percent can be a combination of entitlement and equity. Additionally, Lakeview limits the maximum loan amount on a VA Loan to \$1,000,000.

The circular also detailed the waiver of funding fees for Purple Heart recipients who are currently serving on active duty. Sufficient evidence (as detailed in the circular) to demonstrate eligibility for waiver of funding fee must be received by the VA or the lender on or before the date of loan closing. The Certificate of Eligibility (COE) will denote eligibility for the funding fee waiver and all conditions must be present to establish the waiver. If the active duty service member is discharged or scheduled to be discharged on or prior to loan closing a new COE is required.

Please review the circular in full for all updates pertaining to the adjustment of maximum entitlement amounts, maximum guaranty amounts, and funding fees.

Please review previously issued announcement [W2019-26](#) detailing the remaining topics.

Products:

- VA Mortgage Program

Topic: VA Circular 26-19-31

Effective Date: For appraisals completed on or after January 1, 2020.

On November 15, 2019, VA issued [Circular 26-19-31](#) detailing the new Assisted Appraisal Processing Program (AAPP). Under this new program, the VA will permit VA fee panel appraisers to rely on information provided by another person when making appraisals for VA's home loan guaranty program.

Lakeview will not be aligning with these program updates at the initial release and all matrices will be updated accordingly.

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